

# Fidelity® Series Emerging Markets Opportunities Fund (FEMSX)

Hypothetical Growth of \$10,000<sup>1,2</sup> (12/31/2011-12/31/2021)

■ Fidelity® Series Emerging Markets Opportunities Fund \$20,959



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

## Performance<sup>1,4,5</sup>

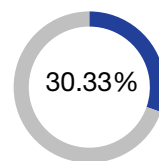
Monthly (AS OF 12/31/2021)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Series Emerging Markets Opportunities Fund	-5.11%	-5.11%	15.10%	12.44%	7.68%	10.31%
MSCI EM Net MA	-2.53%	-2.53%	10.96%	9.90%	5.53%	9.15%
Quarter-End (AS OF 12/31/2021)						
Fidelity® Series Emerging Markets Opportunities Fund		-5.11%	15.10%	12.44%	7.68%	10.31%

## Calendar Year Returns<sup>1,4</sup>

	2017	2018	2019	2020	2021
Fidelity® Series Emerging Markets Opportunities Fund	40.44%	-16.09%	28.85%	24.72%	-5.11%
MSCI EM Net MA	37.33%	-14.54%	18.47%	18.32%	-2.53%

## Top 10 Holdings<sup>6</sup>

(AS OF 9/30/2021)



TAIWAN SEMICONDUCTOR MFG  
CO LT  
TENCENT HOLDINGS LTD  
SAMSUNG ELECTRONICS CO  
LTD  
ALIBABA GROUP HOLDING LTD  
MEITUAN CL B  
HDFC BANK LTD (DEMAT)  
RELIANCE INDUSTRIES  
LTD(DEMAT)  
CHINA CONSTRUCTION BANK  
CORP H  
SBERBANK OF RUSSIA (RUS)  
YANDEX NV CL A

% of Total Portfolio: 30.33%  
278 holdings as of 9/30/2021  
258 issuers as of 9/30/2021

## Fund Overview

### Objective

Seeks capital appreciation.

### Strategy

Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

### Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

## Morningstar® Snapshot\*<sup>3</sup>

(AS OF 11/30/2021)

Morningstar Category	Diversified Emerging Mkts
Risk of this Category	
Overall Rating	★★★★★
Returns	
Expenses	

\*Data provided by Morningstar

## Details

Fund Inception	12/9/2008
NAV on 11/30/2021	\$23.59
Exp Ratio (Gross) 12/30/2021	0.03% (\$0.30 per \$1000)
Exp Ratio (Net) 12/30/2021	0.01% (\$0.10 per \$1000)
Management Fee	0.00%
Exp Cap (Dated) <sup>10</sup> 8/1/2020	0.013%
Turnover Rate 10/31/2021	69%
Portfolio Net Assets (\$M) 11/30/2021	\$27,786.98

## Fund Manager(s)

Co-Manager: Team

## Volatility Measures

Beta 11/30/2021	1.03
R <sup>2</sup> 11/30/2021	0.97
Sharpe Ratio 11/30/2021	0.66

## Fund Overview (continued)

## Additional Disclosures

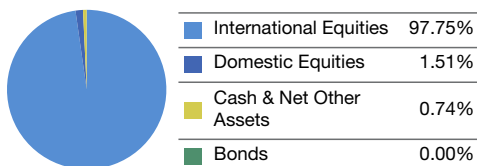
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The fund offers its shares only to certain other mutual funds managed by FMR or an affiliate.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Asset Allocation<sup>6,7,8,9</sup>

(AS OF 11/30/2021)

Major Market Sectors<sup>6</sup>

(AS OF 11/30/2021)

Portfolio Weight	MSCI EM Net MA
Information Technology	21.40%
Financials	18.17%
Consumer Discretionary	13.58%
Communication Services	11.30%
Materials	8.47%
Consumer Staples	5.85%
Energy	5.03%
Health Care	4.57%
Industrials	4.37%
Utilities	2.44%

Regional Diversification<sup>6</sup>

(AS OF 11/30/2021)

Emerging Asia	71.41%
Latin America	9.54%
Emerging Europe	8.03%
Developed Markets	4.70%
Africa	2.72%
Other	2.26%
Middle East	0.89%
Cash & Net Other Assets	0.45%

## Volatility Measures (continued)

Standard Deviation	19.60
11/30/2021	

## Morningstar Ratings

(AS OF 11/30/2021) Morningstar Category: DIVERSIFIED EMERGING MKTS

Overall	★★★★★	out of 720 funds
3 Yrs	★★★★★	out of 720 funds
5 Yrs	★★★★★	out of 613 funds
10 Yrs	★★★★★	out of 340 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

## Glossary Of Terms

**Beta:** A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R<sup>2</sup> which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Exp Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Exp Ratio (Net):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**MSCI EM Net MA:** MSCI Emerging Markets Net MA Index (linked 1/1/99) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets. Beginning 1/1/1999 index returns are adjusted for tax withholding rates applicable to US based mutual funds organized as Massachusetts business trusts.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**Portfolio Net Assets (\$M):** The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

**R<sup>2</sup>:** A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R<sup>2</sup> is a proportion which ranges between 0.00 and 1.00. An R<sup>2</sup> of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R<sup>2</sup> of 0.00 indicates no correlation. Therefore, the lower the R<sup>2</sup>, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R<sup>2</sup> value of less than 0.5 indicates that the Annualized

Alpha and Beta are not reliable performance statistics.

**Sharpe Ratio:** The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

**Standard Deviation:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

**Turnover Rate:** The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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1. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

2. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

**Overall Rating:** The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

**Returns:** This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

**Expenses:** This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

7. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

8. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

10. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 2/28/2025 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.



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